

UNOFFICIAL COPY

(Pursuant to the Terms of the Balloon Note Addendum and Balloon Rider)

96145672

ORIGINAL

THIS MODIFICATION IS TO BE EXECUTED IN DUPLICATE ORIGINALS:
ONE ORIGINAL IS TO BE FILED WITH THE BALLOON NOTE AND
ONE ORIGINAL IS TO BE RECORDED IN THE LAND RECORDS WHERE THE
SECURITY INSTRUMENT IS RECORDED

This Balloon Loan Modification ("Modification"), made this 12th day of FEBRUARY, 1996, between Anthony J. and Gillian J. Hayden ("Borrowers") and PHEI Mortgage Services Corporation ("Lender") amends and supplements (1) the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument"), dated February 27, 1991, securing the original principal sum of U.S. \$118,800.00, and recorded in Book or Liber 91-096256, at page(s) of the County Records of Cook; and (2) the Balloon Note bearing the same date as, and secured by, the Security Instrument (the "Note") which covers the real and personal property described in the Security Instrument as the "Property", located at 4505 Magnolia Lane, Rolling Meadows, IL 60008, the real property described being set forth as follows:

Lot 167 in Plum Grove Hills Unit 4, a Subdivision of part of the East 1/2 of the N.E. 1/4s of fractional section 7, Township 41 North, Range 11 East of the third principal Meridian of Cook County, Illinois. TAX # 02-51-201-012

To evidence the election by the Borrower of the Conditional Right to Refinance as provided in the Balloon Note Addendum and Balloon Rider and to modify the terms of the Note and Security Instrument in accordance with such election, Borrower and Lender agree as follows (notwithstanding anything to contrary contained in the Note or Security Instrument):

1. The Borrower is the owner and occupant of the Property.
2. As of March 1, 1996, the amount payable under the Note and Security Instrument (the "Unpaid Principal Balance") is U.S. \$113,668.11.
3. The Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of the Lender. Interest will be charged on the Unpaid Principal Balance at a yearly rate of 7.73%, beginning March 1, 1996. The Borrower promises to make monthly payments principal and interest of U.S. \$858.57, beginning on the first day of April, 1996, and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. If on March 1, 2021 (the "Modified Maturity Date"), the Borrower still owes amounts under the Note and the Security Instrument, as amended by this Modification, the Borrower will pay these amounts in full on the Modified Maturity Date.
The Borrower will make such payments at 6600 Arden Way, Mt. Laurel N.J. 08054 or at such other place as the Lender may require.
4. The Borrower will comply with all other covenants, agreements, and requirements of the Note and the Security Instrument, including without limitation, the Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impositions, and all other payments that the Borrower is obligated to make under the Security Instrument, however, all the terms and provisions of the Balloon Note Addendum and Balloon Rider are forever canceled, null and void, as of the maturity date of the Note.
5. Nothing in this Modification shall be understood or construed to be a satisfaction or release in whole or in part of the Note and Security Instrument. Except as otherwise specifically provided in this Modification, the Note and Security Instrument will remain unchanged and in full effect, and the Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Modification.

[To be signed by all borrowers, endorsers, guarantors, sureties, and other parties signing the Balloon Note]

(Seal) Anthony J. Hayden (Seal)
--Borrower

(Seal) Gillian J. Hayden (Seal)
--Borrower

[Space Below This Line for Acknowledgment in Accordance with Laws of Jurisdiction]

Mail to:
CHICAGO TITLE INS CO.
145 E. Algonquin Rd
Arlington Heights, IL 60005

BOX 333-CTI

UNOFFICIAL COPY

Property of Cook County Clerk's Office

ITD 088 309

UNOFFICIAL COPY

DEPT-01 RECORDING \$23.00
TE0012 TRAN 9303 02/26/96 14539100
4012 # DT # -96 - 145672
COOK COUNTY RECORDER
DEPT-10 PENALTY \$30.00

INDIVIDUAL ACKNOWLEDGEMENT

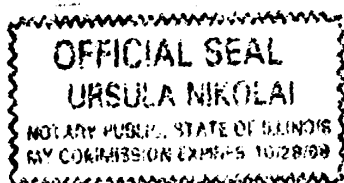
STATE OF ILLINOIS
COUNTY OF COOK

BE IT REMEMBERED, That on this 13th day of February, in the year of Our Lord one thousand nine hundred ninety-six (1996) before me, the subscriber, a Notary Public of personally appeared who I am satisfied is/are the person(s) who signed the within instrument, and I acknowledge that he/she/they signed, sealed and delivered the same as his/her/their voluntary act and deed. All of which is hereby certified.

Sworn to and Subscribed before me on this 13th day of Feb. 1996.

Ursula Nikolai

13th Feb



96145672

UNOFFICIAL COPY

Property of Cook County Clerk's Office